

How to understand this investment graphic

- This investment graphic shows up and down market periods for US stocks since 1928.
- Each green (up) and red (down) segment represents the total return for stocks over that particular period. The number of months the market was either up or down is also shown.
- The tables in the upper left portion of the graphic show the average duration and total return for the **total period** since 1928.
- The graphic is intended to show investors the degree and duration of each up and down market in order to increase awareness of the long-term risk and return for US stocks.

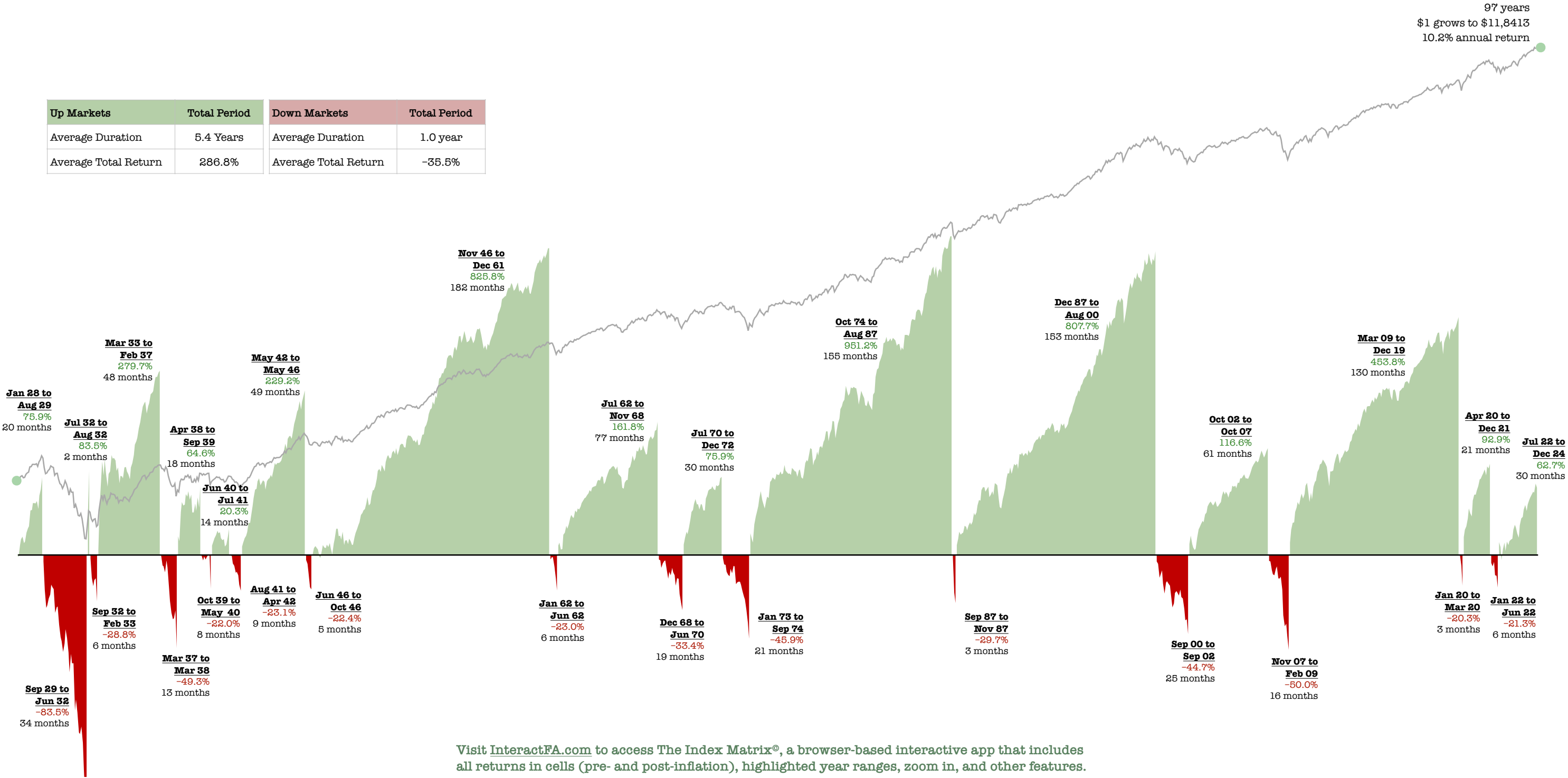
The history of market ups and downs.

US Stock Market Cycles from 1928 to 2024

The History of Market Ups and Downs.

Dimensional US Total Market Index: Total Returns 1928 to 2024

Up Markets	Total Period	Down Markets	Total Period
Average Duration	5.4 Years	Average Duration	1.0 year
Average Total Return	286.8%	Average Total Return	-35.5%



Using monthly data, an up market is defined as a sustained rise in stock prices prior to a 20% or more decline. A down market ends after a 20% gain in the market. Results for different time periods will differ from the results shown. Past performance is no guarantee of future results. Indexes are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Source: Dimensional Fund Advisors. © 2025 InteractFA